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is made in cases of emergency and if the company can prove conclusively that the public interests or the preservation of property demands it, the commission may permit stocks and bonds to be issued in excess of the value of the property but not more than 50 per cent in excess. No great evil results from the defect in the law in Wisconsin because the rates are so well regulated that the great motive for stock watering is removed.

ROBERT ARGYLL CAMPBELL.

Swiss Constitutional Amendments of 1908. In Switzerland there has been for many years a steady movement toward centralizing power in the hands of the federal government, involving of course a corresponding decrease in the powers of the cantons. The constitution of 1815 organized what was merely a loose confederation of cantons, but in 1848 a more strongly centralized federal union was created, and the federal power was still further augmented by the constitutional revision of 1874. Since 1874 the centralizing tendency has continued, and has found expression in constitutional amendments; the most important amendments of this character are those of November 13, 1898 extending the federal legislative power over the fields of civil and criminal law, and that of July 11, 1897 granting the confederation power to enact laws concerning the traffic in food products. Two amendments adopted in 1908 still further extend the federal power.

An amendment adopted on July 5, 1908 adds a new article 34 (iii) to the constitution, in the following language: "Art. 34 (iii). The Confederation shall have power to enact uniform regulations with respect to arts and trades." This amendment places practically the whole field of industrial legislation within the province of the confederation.

An amendment of October 25, 1908, adds a new article 24 (ii) to the constitution with respect to the utilization of water power. The most essential portion of this amendment is as follows: "The utilization of water power is placed under the supervision of the confederation. Federal legislation shall establish general regulations necessary to safeguard the public interests and to secure the proper utilization of water power. . . . Under this restriction the cantons shall have power to regulate the utilization of water power. . . . The consent of the confederation is required for the delivery abroad of energy produced by water power. . . . The confederation is authorized to enact legal provisions concerning the transmission and distribution of electric power."

Another amendment, which was adopted on July 5, 1908, relates to the

prohibition of the sale of absinthe, and extends federal power to a slight extent. This amendment introduces a new article 32 (iii), which reads as follows. "Art. 32 (iii). The manufacture, importation, transportation, sale, or keeping for sale of the liquor known as absinthe is forbidden throughout the confederation. This prohibition extends to all drinks, whatever may be their names, which constitute an imitation of absinthe. The transportation in transit and the use of absinthe for pharmaceutical purposes are excepted. The above prohibition becomes effective two years after its adoption. Federal legislation shall provide the regulations rendered necessary in consequence of this prohibition. The confederation shall have the right by legislation to decree the same prohibition with reference to all other drinks containing absinthe which may constitute a public danger."

W. F. D.

Taxation—England. England is again in need of an increased supply of revenue for the purposes of government. With the old rates and the old sources there must necessarily be a deficit unless there is more economy in administration or unless, perchance, the government gives up certain projects it has undertaken. It is the old and oft-repeated story; the expenses of government are increasing very rapidly and must be met; the old sources must not only be continued in use but the old rates must be raised and new sources of a slightly different character found.

The preliminary estimates of revenue and expenditure show a possible deficit of over £16,000,000. The proposed additional estate duties are estimated to yield £2,850,000; the additional rate and super-tax on incomes, £3,500,000; the additional stamp duties, £650,000; the additional spirit duties, £1,600,000; the additional tobacco duties, £1,900,000; and liquor licenses, £2,600,000; making a total of £13,100,000. It is proposed to make up the deficit still remaining in two ways; first by a diminution in the appropriation for the reduction of the national debt, and second by a new land tax estimated to yield £500,000.¹

All of these items are of interest but this discussion will be limited to the land and mineral taxes, to the estate and succession duties and to the income tax.

INCREMENT VALUE DUTY. A duty, called an increment value duty, amounting to £1 for every £5 of the unearned increment, is to be charged, levied, and paid on the increment value of land. This tax, or a propor-

¹ "The Budget," by Robert Giffin, in *The Quarterly Review*.